TUM Venture Labs: We help people be successful entrepreneurs
Welcome to the wonderful world of GenAI
What is the purpose of this session

Learn to use AI for your business idea
- Strengths and limitations
- Demonstrate live use cases
- Share and discuss experiences and ideas

Some notes to start with
- You can get the slides afterwards
- This presentation is not to promote the usage of any specific AI products – we only use them for demonstration purposes
- Keep privacy and data security in mind, e.g. ChatGPT is still delivering insights for OpenAI
### GenAI Strengths & Limitations

<table>
<thead>
<tr>
<th><strong>Strengths</strong></th>
<th><strong>Limitations</strong></th>
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<tbody>
<tr>
<td>Text generation, summarization, translation,…</td>
<td>Difficulties in understanding long text</td>
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<tr>
<td>Step-by-step reasoning</td>
<td>Limited performance in formal languages without tool use</td>
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<tr>
<td>Discovery of false assumptions</td>
<td>Hallucination of facts</td>
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<tr>
<td>Languages (even coding languages)</td>
<td>Remaining web biases (political, racial, etc.)</td>
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<tr>
<td>Creativity</td>
<td></td>
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<tr>
<td>Identification of bias</td>
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<tr>
<td>Usage of tools</td>
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</tbody>
</table>
AI is everywhere

**Personal Productivity**
- Time Management
- Notes Taking
- Project Planning
- Literature Review

**New Businesses**
- Idea Generation
- Pitch Deck
- Competitors Analysis
- Business Model

**Established Businesses**
- Customer Service
- Minutes of Meetings
- Hiring
- Reports

TUM Venture Labs for DLD '24
All about startups
NEEDS

OFFERS
Build
Experiments

Hypothesis

Learn
Pivot or Persevere

Measure
Metrics

Analyze

Baseline
One build should not take more than 4 hours
Efficient Market
Sustainable Business
Positive Margins
Net Positive Growth
Growing Early Product
Paid Prototype
Functional Prototype
Wireframe Mockup
Quantitative Survey
Qualitative Interviews
Anecdotal Evidence
Let’s build!
Let's ChatGPT
How can I help you today?

- Design a database schema for an online merch store
- Compare storytelling techniques in novels and in films
- Create a content calendar for a TikTok account
- Give me ideas about how to plan my New Years resolutions

Message ChatGPT...

ChatGPT can make mistakes. Consider checking important information.
Note:
Using an LLM as a customer persona

You
I am building a service in the field of (insert field here). You are a potential critical customer of the service I build. You have extensive experience with competing services in the field. I will ask you questions about your situation, attitude and experience with the problem field to get to a better understanding of this field. You will answer critically, honest and direct to the questions and challenge my assumptions were necessary.

ChatGPT
Absolutely, I'm ready to assist you in this role-playing scenario as a critical customer with extensive experience in your chosen field. Please specify the field or industry of your service, and feel free to ask any questions related to customer attitudes, experiences, or challenges within that field. I'll provide critical, honest, and direct feedback, and challenge your assumptions where necessary.

Message ChatGPT...
Using an LLM to learn specific tasks

ChatGPT

You

Use principles from the book "The Mom Test" and create 5 questions to ask potential customers of my service in the field of (field of service).

ChatGPT

"The Mom Test" by Rob Fitzpatrick offers valuable insights into how to conduct customer conversations that yield useful and honest feedback, rather than just polite and uninformative responses. The key principles from this book include:

1. Talk about their life instead of your idea.
2. Ask about specifics in the past instead of generics or opinions about the future.
3. Talk less and listen more.

Based on these principles, here are five questions that can be tailored to your specific service field:

1. Exploring Existing Behaviors and Problems:
   * "Can you tell me about a recent time when you faced a challenge or issue related to [specific aspect of your service field]? How did you handle it?"

2. Understanding Current Solutions and Dissatisfactions:
   * "What are you currently using or doing to address your needs in [service field]? What do you like and dislike about these current solutions?"

3. Identifying Specific Scenarios and Actions:
   * "In the last few months, have you tried looking for a solution or a tool that helps with [a specific]..."
Note:
Use Chain of Density of complex research

You
Business Idea: (Insert business idea)

You will generate increasingly concise summaries of the business idea above.

Repeat the following 3 steps 3 times.

Step 1: From the perspective of a potential customer, feedback the idea in terms of desirability. What problem does it solve? How are you solving the problem currently? When would you like to use it? What is missing from the idea? What is unnecessary? How much are you willing to pay for it? How does it compare to other ways of solving your problem? Think step by step and explain your reasoning.

Improve the idea according to your feedback.

Step 2: From the perspective of an experienced founder, feedback the idea in terms of business value. How would you market the idea in the market space? What would a viable business model look like? What are the most important features to provide customer value and how can they be feasibly? Think step by step and explain your reasoning.

Improve the idea and create a business plan.

Step 3: From the perspective of a venture capitalist, rate the idea in terms of findability and growth potential. What are common pitfalls for this kind of idea? What does this business plan need to hyperscale? What is missing so you would invest? Think step by step and explain your reasoning.

Improve the business plan in accordance with your feedback.
Let's put it on the next level
Validate Any Business Idea, In Seconds

Instantly analyze and validate your business ideas. Receive a comprehensive business report in just minutes, not days!

Dive in now for free - just enter your business name and idea!

What's inside my business report?

- Business overview
- Market research
- Launch and scale
- Raise capital

See full reports from real businesses →
Note:
Use a specific tool for a generic smoke tests
Note: Let test run with at least 10€/day at least 14 days
Create a Zap

What would you like to automate?

When X happens, do Y, then do Z.

Example: "Save new leads from Facebook Lead Ads to Google Sheets, and email me the lead in Google Calendar."

Let's get real

Recent Zaps

1️⃣ +3 📦 Untitled Zap

TUM Venture Labs for DLD '24
More about startups
Every application ever: Client → Frontend → Backend → Backend (Database, APIs, External Services) → Interface → Client
# The three levels of prototyping

<table>
<thead>
<tr>
<th>No Code</th>
<th>Low Code</th>
<th>High Code</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Do not write any code</strong></td>
<td><strong>Use low code tools</strong></td>
<td><strong>Hardcode yourself</strong></td>
</tr>
<tr>
<td>Speed: +++</td>
<td>Speed: +</td>
<td>Speed: ——</td>
</tr>
<tr>
<td>Versatility: +++</td>
<td>Versatility: —</td>
<td>Versatility: +++</td>
</tr>
<tr>
<td>Scalability: —</td>
<td>Scalability: +</td>
<td>Scalability: +++</td>
</tr>
<tr>
<td>Polishness: —</td>
<td>Polishness: +</td>
<td>Polishness: +++</td>
</tr>
</tbody>
</table>

- **No Code**
  - Speed: +++
  - Versatility: +++
  - Scalability: —
  - Polishness: —

- **Low Code**
  - Use low code tools
  - Speed: +
  - Versatility: —
  - Scalability: +
  - Polishness: +

- **High Code**
  - Hardcode yourself
  - Speed: ——
  - Versatility: +++
  - Scalability: +++
  - Polishness: +++
Create a Zap

What would you like to automate?

When X happens, do Y, then do Z.

Example: "Save new leads from Facebook Lead Ads to Google Sheets, and email me the lead in G"
Create a Zap

What would you like to automate?

When X happens, do Y, then do Z.

Example: “Save new leads from Facebook Lead Ads to Google Sheets, and email me the lead in Gmail” Show more examples

Recent Zaps

- Untitled Zap
- Co-Founder Matchmaking

TUM Venture Labs for DLD '24
2. Conversation in ChatGPT

* User Message (required)
Enter text or insert data...

The most recent message the assistant (ChatGPT) responds to.

* Model (required)
gpt-3.5-turbo

GPT-4 not available? Learn how to enable it and set up a paid Open...

Memory Key
Enter text or insert data...

If provided, this unique value will allow the assistant to continue a...

Image
Enter text or insert data...

Please include the URL of the image. If an image is sent, you must u...

The following fields are for advanced users and should be used with caution as they may affect performance. In most cases, the default options are sufficient. If you'd like to explore these options further, you can learn more here.
Recap
One build should not take more than 4 hours
Build
Experiments

Hypothesis

Learn
Pivot or Persevere

Baseline

Measure
Metrics

Analyze
Efficient Market
Sustainable Business
Positive Margins
Net Positive Growth
Growing Early Product
Paid Prototype
Functional Prototype
Wireframe Mockup
Quantitative Survey
Qualitative Interviews
Anecdotal Evidence
Thank You!
Questions & Inquiries:
bastian.burger@unternehmertum.de
Notice:
You may share, reproduce and alter this presentation. Follow the TUM Venture Labs for our AI based offerings like Microclasses or Expert Office Hours. Reach out for specific solutions, trainings and all other requests & inqueries.
Backup & Handout
We prompt ChatGPT to come up with a Start-Up idea and create a short pitchdeck

Prompt 1
a. Define ChatGPT’s identity
b. Define your identity

Prompt 2
Create outline for presentation with focus on a specific topic

Prompt 3
Transform the outline into actual content for slides
We prompt ChatGPT to come up with a Start-Up idea and create a short pitchdeck

Prompt 1
a. Define ChatGPT’s identity
Chatgpt you are a great and successful entrepreneur who has build a start-up in the AI field. You have extensive experience in building successful business models.

b. Define your identity

Prompt 2
Create outline for presentation with focus on a specific topic

Prompt 3
Transform the outline into actual content for slides
We prompt ChatGPT to come up with a Start-Up idea and create a short pitchdeck

**Prompt 1**

a. Define ChatGPT’s identity

b. Define your identity

I am a student that loves image editing and AI. I'm considering turning this passion into a startup business, but I am not sure where to start. Can you provide me with 5 business ideas. Please limit your output to 100 words.

**Prompt 2**

Create outline for presentation with focus on a specific topic

**Prompt 3**

Transform the outline into actual content for slides
We prompt ChatGPT to come up with a Start-Up idea and create a short pitchdeck

Prompt 1.

a. Define ChatGPT’s identity

b. Define your identity

Prompt 2

Create outline for presentation with focus on a specific topic

I want to focus on your suggestion about an “AI-Generated Art Marketplace”. Please focus only on this specific idea. I am particularly interested in understanding potential customers and key steps to create a problem solution fit. Could you please explain the following four points to me:

- Please create a persona for my potential customer
- Explain the problem that this customer has right now without our solution
- Explain how our solution works
- Create a call-to-action
We prompt ChatGPT to come up with a Start-Up idea and create a short pitchdeck

Prompt 1
a. Define ChatGPT's identity
b. Define your identity

Prompt 2
Create outline for presentation with focus on a specific topic

Prompt 3
Transform the outline into actual content for slides

I now want to present my idea to an audience. I need a pitch deck with 4 slides which include the persona, the problem, the solution, and call-to-action.
We prompt ChatGPT to turn our hobby into a business and create a short pitchdeck

1. Define ChatGPT’s identity

Hey ChatGPT, you are a great and successful entrepreneur who has build a start-up in the gardening industry. You have extensive experience in building successful business models.

2. Define your identity

3. Create outline for presentation with focus on a specific topic

4. Transform the outline into actual content for slides
We prompt ChatGPT to turn our hobby into a business and create a short pitchdeck

1. Define ChatGPT's identity

2. Define your identity

I am a student who loves gardening and I'm considering turning this passion into a startup business, but I am not sure where to start. Can you provide me with 2 business ideas. Please limit your output to 100 words.

3. Create outline for presentation with focus on a specific topic

4. Transform the outline into actual content for slides

TUM Venture Labs for DLD ’24
We prompt ChatGPT to turn our hobby into a business and create a short pitchdeck

1. Define ChatGPT's identity

2. Define your identity

3. Create outline for presentation with focus on a specific topic

I want to choose your ideas about an “Online Plant Shop with Expert Advice”. Please focus only on this specific idea. I am particularly interested in understanding potential customers and key steps to create a problem solution fit. Could you please explain the following four points to me:

- Please create a persona for my potential customer
- Explain the problem that this customer has right now without our solution
- Explain how our solution works
- Create a call-to-action

4. Transform the outline into actual content for slides
We prompt ChatGPT to turn our hobby into a business and create a short pitchdeck

1. Define ChatGPT’s identity
2. Define your identity
3. Create outline for presentation with focus on a specific topic
4. Transform the outline into actual content for slides

I now want to present my idea to an audience. I need a pitch deck with 4 slides which include the persona, the problem, the solution and call-to-action.
You still need to be careful and question the input & output